



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

For Immediate Release:

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Oxley Urges Regulators to Meet Single-Stock Futures Deadline

House Financial Services Committee Chairman Michael G. Oxley (OH) today urged regulators to meet the August 21 deadline for trading single-stock futures.

In a letter to Securities and Exchange Commission Acting Chairman Laura S. Unger, Commodity Futures Trading Commission Chairman James E. Newsome, and IRS Commissioner Charles Rossotti, Oxley wrote that failure to do so would thwart Congress's intent when it passed the Commodity Futures Modernization Act (CFMA) and would deny investors the use of a valuable financial instrument.

On December 21, 2000, the CFMA became law and provided that in eight months sophisticated investors could begin trading "security futures products," contracts which allow investors to buy or sell a security in the future, based on today's price.

Products are set to begin trading on August 21, 2001. However, it appears that the SEC, the CFTC and the IRS will not have all of the necessary rules in place to permit trading by the deadline.

The CFMA also provided that on December 21, 2001 security futures products will be available to all investors. In his letter Chairman Oxley noted that both statutory deadlines are quickly approaching and requested that the agencies give him an update on their progress by August 14.

[Click here to see letter \(pdf file\)](#)